

CITY OF MIAMI SPRINGS



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Finance Director

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To the Honorable Mayor and City Council
City of Miami Springs, Florida

Re: FY2005-2006 First Quarter Budget Status Report

Dear Mayor and Council:

The following report is a three-month budget status report based on revenues received and appropriations expended through December 31, 2005. The purpose of this report is to apprise the City's policy makers of the current budgetary status and projected year-end revenues and expenditures. It is organized as follows:

- I. Overview
- II. General Fund Revenues
- III. General Fund Expenditures
- IV. General Fund Subsidized Departments
 - a) Senior center
 - b) Golf Course (See Section VIII)
- V. Enterprise Funds
- VI. Investments/Charts
- VII. Analysis of Charges for Services
 - a) Building & Zoning/Code Enforcement
 - b) Recreation Department
- VIII. Other Funds
 - a) Road and Transportation Fund
- IX. Golf Course Operations

I. OVERVIEW

We are currently projecting a fiscal year end cumulative general fund reserve balance of approximately \$2.92 million at the end of the current fiscal year. (See Chart A)

This represents a decrease of approximately \$49,000 to our general fund balance for the current fiscal year end. The projection is based on current revenue and spending patterns, actual year-end results may differ due to changes in revenues, current spending rates, or budget amendments for supplemental appropriations(if any) approved by Council during the fiscal year.

Based on current spending patterns, we are projecting the general fund expenditures to be approximately \$1,022,822 (this includes the \$325,000 contingency balance which has not been used as of 12/31/05) less than the amended budget, for FY 2005 expenditures were \$639,143 less than budget. However, these savings will be offset by approximately \$1.035 million in subsidies that the General Fund will have to provide to cover un-reimbursed hurricane costs from

I. OVERVIEW (Continued)

Hurricanes Katrina and Wilma. We are projecting revenues to be within our budgeted totals for the fiscal year. Since Hurricane Wilma affected our City in October 2005, the City did not budget sufficient funds in the FY 2005-06 adopted budget to cover the significant Hurricane damage costs inflicted by Hurricane Wilma. Therefore, we will be presenting Council with the 2nd Budget Amendment for FY2005-06 in order to appropriate the \$1.035 million in funds required to cover these costs.

It is important to note that we have not used any of our \$325,000 contingency as of December 31, 2005 so that we can have it intact in case the City is affected by any Hurricane during the upcoming Hurricane season. Based on the costs of Katrina and Wilma, a \$325,000 contingency may not be sufficient if similar hurricanes impact the City this year. This factor will have an impact on the City's fiscal year-end fund balance.

The following chart is a projection (based on first quarter FY2006 actual results) of the City's projected revenues, expenditures, and general fund balance as of the FY2006 year-end:

Chart A- General Fund Budget Summary-FY 2005-2006

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Year-End Projection</u>	<u>Variance</u>
Sources:				
General Fund beginning balance	3,015,292	3,015,292	3,015,292	-
Current revenues	11,752,282	11,752,282	11,765,000	12,718
Transfers in	425,000	425,000	425,000	-
Total Sources	<u>15,192,574</u>	<u>15,192,574</u>	<u>15,205,292</u>	<u>12,718</u>
Uses:				
Operating expenditures	11,019,885	11,364,692	10,341,870	(1,022,822)
Transfers out	860,593	860,593	1,945,356	1,084,763
Total Uses	<u>11,880,478</u>	<u>12,225,285</u>	<u>12,287,226</u>	<u>61,941</u>
General Fund ending balance	<u>3,312,096</u>	<u>2,967,289</u>	<u>2,918,066</u>	<u>(49,223)</u>

II) REVENUES

Chart B-Schedule of General Fund Budgeted and Projected Revenues
Fiscal Year Ending September 30, 2006
As of December 31, 2005
(25% OF YEAR COMPLETED)

Department	FY2004-05 ACTUAL	ORIGINAL BUDGET	AS OF 12/31/2005	% OF ACTUAL VS. BUDGET	NOTES
Ad Valorem Taxes - Current	\$6,026,401	\$6,817,065	\$3,983,878	58%	(1)
Ad Valorem Taxes - Delinquent	14,025	35,000	77,872	222%	
Franchise Fees	797,020	795,000	102,200	13%	
Utility Service Taxes	892,535	882,396	177,631	20%	
Local Communications Tax	685,399	653,306	117,338	18%	
Occupational Licenses - City	61,676	57,000	50,593	89%	
Occupational Licenses - County	27,798	23,552	3,935	17%	
Building Permits	90,476	94,000	18,982	20%	
Electrical Permits	22,853	26,000	7,583	29%	
Plumbing Permits	16,756	18,000	4,074	23%	
Roofing Permits	41,565	50,000	12,821	26%	
Mechanical Permits	12,078	17,000	3,586	21%	
Zoning Permits	7,550	7,000	1,125	16%	
Certification of Completions	1,800	1,700	200	12%	
Structural Permits	18,732	14,000	5,050	36%	
Other Permits	57,457	65,000	18,638	29%	
State Revenue Sharing	310,530	268,000	96,259	36%	
8-cent Motor Fuel Tax	127,070	118,563	9,995	8%	
Alcoholic Beverage License	10,248	11,156	35	0%	
1/2-cent Sales Tax	845,805	841,694	137,096	16%	
Local Option Gas Tax-6 Cents	262,768	300,400	73,312	24%	
Gas Tax Rebate	5,796	10,000	2,883	29%	
School Crossing Guards	18,386	35,000	11,149	32%	
Program Activity Fees	30,874	25,000	1,748	7%	
Full-day Day Care	75,100	74,250	4,247	6%	
Water Polo/Aquatics Teams	1,872	100	650	650%	
Swimming Pool Admissions	41,828	39,000	2,309	6%	
Tennis Fees	2,469	1,800	450	25%	
Vending Machines	2,205	2,000	529	26%	
Fireworks-VG	-	4,000	-	0%	
Tennis Lessons	3,110	1,500	194	13%	
Tennis Merchandise	32	300	19	6%	
Tennis Memberships	1,225	1,000	239	24%	
Basketball fees	3,930	11,400	9,358	82%	
Pelican Theatre	4,277	2,000	680	34%	
Jazzercise	3,150	4,200	1,050	25%	
Miscellaneous Charges for Serv	1,009	4,200	9,836	234%	
Copies & Other Charges	2,346	2,196	381	17%	
Lien Search	18,290	18,500	4,685	25%	
Re-Occupancy Inspection fees	9,850	10,463	2,050	20%	
Clerk of the Court - Fines	151,422	165,762	19,737	12%	
Code Enforcement tickets	25,325	6,000	925	15%	
Interest - Checking	2,701	3,143	2,680	85%	
Interest - Investments	132,762	115,773	19,833	17%	
Interest - Tax Collections	5,767	5,000	-	0%	
Rent - Metro Fire	12,178	11,016	3,545	32%	
Rent - Dade Co. Library	8,253	8,253	2,063	25%	
Rent - Bus Benches	3,876	3,876	969	25%	
Recreational Activities	1,295	1,368	250	18%	
Sprint Tower	47,138	47,000	-	0%	
Nextel	6,749	6,800	7,019	103%	
Metro PCS	6,240	6,300	6,490	103%	
Surplus sale of equipment	22,646	15,000	-	0%	
Other Miscellaneous	49,735	12,000	7,700	64%	
Returned check charges	2,320	2,250	530	24%	
ITF - Water Admin Fee	78,000	78,000	19,500	25%	
ITF - Sewer Admin Fee	232,000	232,000	58,000	25%	
ITF - Sanitation Admin Fee	97,000	97,000	24,250	25%	
ITF- Stormwater Adim Fee	18,000	18,000	4,500	25%	
Total General Fund Resources	\$ 11,459,698	\$ 12,177,282	\$ 5,132,651	42%	

II. REVENUES

Notes to Revenue Schedule:

- (1) Approximately 80-90% of the annual property tax assessment is collected during the months of October thru January of each fiscal year, the City invests all excess amounts until the funds are required to pay normal operating expenditures of the City.

We are projecting revenues to be within our budgeted totals for the fiscal year.
Most of the variances shown in Chart B-Revenues, are due to seasonality.

III) EXPENDITURES

Chart C-Schedule of General Fund Budgeted and Projected Expenditures
Fiscal Year Ending September 30, 2006
As of December 31, 2005
(25% OF YEAR COMPLETED)

Department	FY2004-05	FISCAL YEAR 2005-2006			NOTES
	ACTUAL	AMENDED BUDGET	AS OF 12/31/2005	% OF ACTUAL VS. BUDGET	
General Government:					
Mayor & City Council	43,095	\$56,955	17,212	30%	
Office of the City Manager	362,159	374,038	93,058	25%	
Office of the City Clerk	208,719	205,526	45,015	22%	
Office of the City Attorney	101,757	103,000	18,358	18%	
Human Resource Department	171,255	214,206	43,541	20%	
Finance /Budget	653,374	699,703	202,669	29%	
IT Department	336,951	382,358	58,798	15%	
Planning Department	112,147	194,138	43,956	23%	
Non-Departmental	181,693	488,908	36,799	8%	
Total General Government	2,171,150	2,718,832	559,406	21%	(1)
Public Safety:					
Police Department	4,093,024	4,577,332	1,069,413	23%	
Police - School Guards	10,869	25,195	1,900	8%	
Building ,Zoning & Code Enforce	411,044	459,378	116,925	25%	
Total Public Safety	4,514,937	5,061,905	1,188,238	23%	(1)
Public Works:					
Public Works - Administration	424,427	483,969	127,341	26%	
Public Works - Streets	259,043	587,721	61,923	11%	
Public Works - Properties	644,456	742,408	216,868	29%	
Public Works - Building Maintenance	202,581	538,567	153,869	29%	
Public Works - Fleet Maintenance	162,503	100,223	7,122	7%	
Total Public Works	1,693,009	2,452,888	567,123	23%	(1)
Parks and Recreation:					
Recreation	543,232	625,319	106,722	17%	
Aquatics	217,258	306,498	34,857	11%	
Tennis	42,795	82,813	12,540	15%	
Park Maintenance	134,677	116,437	39,119	34%	
Total Parks and Recreation	937,962	1,131,067	193,238	17%	(1)
TOTAL GENERAL FUND EXPS.	9,317,058	11,364,692	2,508,005	22%	
Transfers to other funds					
Golf Course Fund	953,699	291,678	70,420	24%	
Sanitation Fund	275,000	178,418	44,605	25%	
Hurricane Fund	210,239	-	334,763	100%	(2)
Water & sewer Fund	450,000	230,000	57,500	25%	
Senior Center fund	128,646	160,497	40,124	25%	
Total Transfers Out:	2,017,584	860,593	547,412	64%	
Reserve to Fund Balance	-	296,804	-		
TOTAL GENERAL FUND USES	11,334,642	12,522,089	3,055,417	24%	(1)

IV) FUNDS SUBSIDIZED BY GENERAL FUND

**CHART D-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-SENIOR CENTER
FOR THE PERIOD ENDED December 31, 2005
(25% OF YEAR COMPLETED)**

	FY2004-05 <u>ACTUAL</u>	FISCAL YEAR 2005-2006		
		<u>AMENDED BUDGET</u>	<u>AS OF 12/31/2005</u>	<u>% OF ACTUAL VS. BUDGET</u>
Revenues:				
USDA C-1	\$ 29,377	\$ 25,000	\$ 6,295	25%
USDA C-2	13,393	14,000	2,762	20%
Local Grants C-1	100,845	48,664	9,993	21%
Local Grants C-2	41,408	40,000	3,846	10%
Local Grants III-B	22,681	23,000	5,502	24%
Sales to Va Gardens	4,094	4,100	1,175	29%
Donations	17,673	15,000	724	5%
Misc Revenues	945	1,000	59	6%
Total revenues	<u>229,470</u>	<u>170,764</u>	<u>30,356</u>	18%
Expenditures:				
Administrative Costs	116,073	131,540	30,762	23%
Catering and operating supplies	128,219	138,546	-	0%
Operating Costs	45,743	55,821	4,080	7%
Capital Outlay	2,500	11,700	-	0%
Total expenditures	<u>292,535</u>	<u>337,607</u>	<u>34,842</u>	10%
Excess (deficiency) of revenues over expenditures	<u>(63,065)</u>	<u>(166,843)</u>	<u>(4,486)</u>	3%
Other financing sources				
Transfers in	128,646	160,497	40,124	25%
Transfers out	-	-	-	0%
Total other financing sources	<u>128,646</u>	<u>160,497</u>	<u>40,124</u>	25%
Net change in fund balance	<u>65,581</u>	<u>(6,346)</u>	<u>35,638</u>	

V) ENTERPRISE FUNDS

CHART E-CITY OF MIAMI SPRINGS ACTUAL VS BUDGET REPORT-WATER AND SEWER FUND FOR THE PERIOD ENDED DECEMBER 31, 2005 (25% OF YEAR COMPLETED)

	FY2004-05 ACTUAL	FISCAL YEAR 2005-2006		% OF ACTUAL VS. BUDGET	NOTES
		ORIGINAL BUDGET	AS OF 12/31/2005		
Operating revenues:					
Water -Inside City	\$ 1,090,991	\$ 1,461,600	\$ 372,246	25%	
Water -Outside City	100,399	164,370	19,792	12%	
Water Tapping Fees	3,692	2,000	50	3%	
Water penalties	9,273	12,000	2,869	24%	
Water Turn On Fees	33,250	25,000	6,750	27%	
Water-Misc revenue	6,256	12,000	401	3%	
Sewer-Miami Springs	3,418,479	4,461,300	1,000,322	22%	
Sewer-Outside City	249,901	323,000	60,674	19%	
Sewer Penalties	33,991	5,000	9,543	191%	
Sewer-Misc revenues	-	30,000	-	0%	
Total operating revenues	4,946,231	6,496,270	1,472,647	23%	
Operating expenses:					
Administrative costs	549,741	632,319	138,421	22%	
Operations and maintenance	465,802	349,869	37,923	11%	
Water and disposal costs	2,972,480	3,754,157	641,225	17%	
Depreciation and amortization	657,650	700,828	154,347	22%	
Total operating expenses	4,645,672	5,437,173	971,916	18%	
Operating income (loss)	300,559	1,059,097	500,731	47%	
Nonoperating revenues (expenses):					
Interest Income	7,919	-	347	100%	
Interest expense and fees	(456,363)	(440,050)	-	0%	
Misc income(expenses)	2,954	-	-		
Total nonoperating revenues (expenses)	(445,489)	(440,050)	347	0%	
Income (Loss) before transfers	(144,930)	619,047	501,078	81%	
Transfer from other funds	450,000	230,000	57,500		
Transfer to other funds	(310,000)	(310,000)	(67,500)	22%	
Change in net assets	(4,930)	539,047	491,078	91%	(1)
Other Cash Outlays:					
Capital Outlay	568,442	1,617,000	150,511	9%	
Principal Payments on debt	375,000	395,000	-	0%	

NOTES TO STATEMENTS:

1) The water and sewer operation is profitable for the first quarter of FY05-06, this is due to various factors such as the rate increased which took effect October 1, and the fact that sewer disposal costs have greatly decreased during the first quarter partly due to the repairs on the system based on the TV work done last fiscal year. However, these current profits will be necessary to cover the ongoing sewer repair costs for the remainder of and will probably preclude us from incurring any debt to pay for these repair costs.

**CHART F-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-SANITATION
FOR THE PERIOD ENDED DECEMBER 31, 2005
(25% OF YEAR COMPLETED)**

	FY2004-05 ACTUAL	FISCAL YEAR 2005-2006			NOTES
		ORIGINAL BUDGET	AS OF 12/31/2005	% OF ACTUAL VS. BUDGET	
Operating revenues:					
Residential	\$ 1,361,499	\$ 1,540,000	\$ 383,949	25%	
Recycling	127,588	131,000	32,813	25%	
Penalties	17,905	20,000	4,911	25%	
Bulk Collection	23,253	24,000	5,804	24%	
Commercial	4,594	-	1,494	100%	
Misc Revenues	11,380	16,000	1,526	100%	
Total operating revenues	1,546,219	1,731,000	430,497	25%	
Operating expenses:					
Administrative costs	696,939	722,270	189,017	26%	
Operations and maintenance	230,858	230,654	81,332	35%	
Disposal costs	701,660	738,000	81,676	11%	
Depreciation and amortization	98,497	121,494	23,420	19%	
Total operating expenses	1,727,954	1,812,418	375,445	21%	
Operating income (loss)	(181,735)	(81,418)	55,053	-68%	
Nonoperating revenues (expenses):					
Interest income	-	-	35		
Interest expense and fees	(717)	-	-		
Misc income(expenses)	-	-	-		
Total nonoperating revenues (expense)	(717)	-	35		
Income (Loss) before transfers	(182,452)	(81,418)	55,088	-68%	
Transfer from other funds	275,000	178,418	44,605		
Transfer to other funds	(97,000)	(97,000)	(24,250)	25%	
Change in net assets	(4,451)	-	75,443		(1)
Other Cash Outlays:					
Capital Outlay	-	300,000	1,140	0%	

NOTES TO STATEMENTS:

1) The sanitation fund is reporting a profit for the first quarter FY05-06, this is mainly due to the rate increase which took effect on October 1, 2005.

**CHART G-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-STORMWATER
FOR THE PERIOD ENDED DECEMBER 31, 2005
(25% OF YEAR COMPLETED)**

	FY2004-05 <u>ACTUAL</u>	FISCAL YEAR 2005-2006		% OF ACTUAL VS. BUDGET	NOTES
		<u>ORIGINAL BUDGET</u>	<u>AS OF 12/31/2005</u>		
Operating revenues:					
Residential Class I	\$ 220,763	\$ 222,000	\$ 62,639	28%	
Commercial Class II	33,494	34,000	5,613	17%	
Greenspace Class III	23,641	24,000	3,760	16%	
Penalties	2,770	1,000	748	75%	
Grant Revenue	26,513	1,072,000	25,000	2%	
Total operating revenues	<u>307,180</u>	<u>1,353,000</u>	<u>97,760</u>	7%	
Operating expenses:					
Administrative costs	62,728	74,344	21,317	29%	
Operations and maintenance	49,169	75,792	7,970	11%	
Depreciation and amortization	128,598	100,230	29,828	30%	
Total operating expenses	<u>240,494</u>	<u>250,366</u>	<u>59,115</u>	24%	
Operating income (loss)	<u>66,686</u>	<u>1,102,634</u>	<u>38,646</u>	4%	
Nonoperating revenues (expenses):					
Interest income	5,779	-	1,029	100%	
Misc income(expenses)	-	2,500	-		
Total nonoperating revenues (expenses)	<u>5,779</u>	<u>2,500</u>	<u>1,029</u>	100%	
Income (Loss) before transfers	72,465	1,105,134	39,675	4%	
Transfer from other funds	-	-	-		
Transfer to other funds	<u>(18,000)</u>	<u>(18,000)</u>	<u>(4,500)</u>	25%	
Change in net assets	<u>54,465</u>	<u>1,087,134</u>	<u>35,175</u>	3%	
Other Cash Outlays:					
Capital Outlay	<u>191,091</u>	<u>1,072,000</u>	<u>25,832</u>	2%	

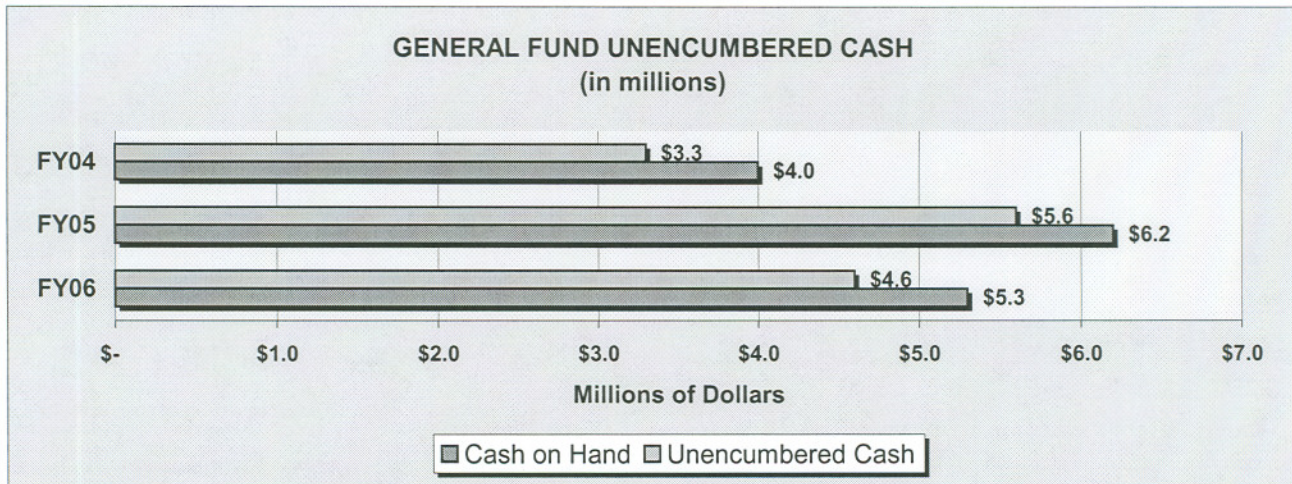
VI) INVESTMENTS

CITY OF MIAMI SPRINGS INVESTMENT SCHEDULE

<u>Institution</u>	<u>Acct#</u>	<u>Principal Amount</u>	<u>Rate</u>	<u>Date Opened</u>	<u>Maturity</u>	<u>Projected Annual Interest</u>
Commercial Bank	CD	\$ 515,641.64	4.65%	12/11/2005	6/10/2006	\$ 11,977.82
Commercial Bank	CD	\$ 510,495.08	3.95%	9/19/2005	3/18/2006	\$ 9,971.34
SBA	221371	\$ 2,506,317.85	4.23% as of 12/31/2005	Demand account		\$ 99,751.45
Total Unrestricted Investments		\$ 3,532,454.57				\$ 121,700.61
Commercial Bank (Law Enforcement Trust-restricted)	CD	\$ 1,000,000.00	4.25%	8/20/2005	8/20/2006	\$ 41,762.54
Totals all investments		\$ 4,532,454.57				\$ 163,463.15

**CITY OF MIAMI SPRINGS
ANALYSIS OF CASH POSITION
THREE MONTHS ENDING DECEMBER 31, 2005**

Unencumbered cash has decreased to \$5.3 million for the first quarter of FY06 or \$900,000 less than the first quarter of FY05 and \$1.3 million more than the first quarter of FY04. The cash decrease was due to the hurricane costs incurred by the City and which were not reimbursed by FEMA.



VII) ANALYSIS OF CHARGES FOR SERVICES

Chart H-Schedule of Building & Zoning/Code Enforcement Comparative for the three months ended December 31, 2005 and 2006 (25% OF YEAR COMPLETED)

Charges for Services:	YTD 12/31/2004	YTD 12/31/2005
Occupational Licenses - City	\$ 53,825	\$ 50,593
Occupational Licenses - County	10,105	3,935
Building Permits	8,483	18,982
Electrical Permits	3,345	7,583
Plumbing Permits	1,894	4,074
Roofing Permits	9,461	12,821
Mechanical Permits	756	3,586
Zoning Permits	3,625	1,125
Certification of Completions	300	200
Structural Permits	2,700	5,050
Other Permits	13,808	18,638
Code Enforcement tickets	2,000	925
Code Enforcement Liens	-	-
Total Fees Collected	110,302	127,512
Expenditures:		
Personnel	62,875	92,489
Inspector Costs	14,427	15,903
Operating costs	9,278	8,533
Capital outlay	-	-
Total expenditures	86,580	116,925
Excess charges for services over expenditures	23,722	10,587

The purpose of this report is to show that the charges being collected by the building & zoning /code enforcement departments are more than sufficient to cover the operating expenditures of these departments.

Chart I-Schedule of Recreation Department Operations
Fiscal Year Ending September 31, 2005
As of December 31, 2005
(25% OF YEAR COMPLETED)

	Admin	Pool	Tennis	Maintenance	Totals	YTD as of 12/31/2004
Charges for Services:						
Program Activity Fees	\$ 1,748	\$ -	\$ -	\$ -	\$ 1,748	\$ 10,783
Full-day Day Care	4,247	-	-	-	4,247	4,711
Water Polo/Aquatics Teams	-	-	-	-	-	813
Swimming Pool Admissions	-	2,309	-	-	2,309	3,033
Tennis Fees	-	-	450	-	450	748
Vending Machines	529	-	-	-	529	642
Fireworks-VG	-	-	-	-	-	-
Tennis Lessons	-	-	194	-	194	-
Tennis Merchandise	-	-	19	-	19	536
Tennis Memberships	-	-	239	-	239	32
Basketball Program	9,358	-	-	-	9,358	1,350
Jazzercise Classes	1,050	-	-	-	1,050	700
Pelican Playhouse	680	-	-	-	680	-
Swim Meet Fees	-	650	-	-	650	-
Total Fees Collected	17,612	2,959	902	-	21,473	23,348
Expenditures:						
Personnel	66,941	19,423	11,836	14,578	112,778	121,633
Operating costs	39,181	15,434	704	9,141	64,460	69,943
Capital outlay	600	-	-	15,400	16,000	24,205
Total expenditures	106,722	34,857	12,540	39,119	193,238	215,781
Excess exp. over charges for services	\$ (89,110)	\$ (31,898)	\$ (11,638)	\$ (39,119)	\$ (171,765)	\$ (192,433)

Percentage of expenditures collected in fees

11.1%

10.8%

VIII) OTHER FUNDS

CHART J-CITY OF MIAMI SPRINGS ACTUAL VS BUDGET REPORT-ROAD & TRANSPORTATION FOR THE PERIOD ENDED DECEMBER 31, 2005 (25% OF YEAR COMPLETED)

	FY2004-05 <u>ACTUAL</u>	FISCAL YEAR 2005-2006		
		<u>AMENDED BUDGET</u>	<u>AS OF 12/31/2005</u>	<u>% OF ACTUAL VS. BUDGET</u>
Revenues:				
Local Option Gas Tax	\$ 111,884	\$ 117,848	\$ 27,731	24%
Peoples Transportation Tax	435,597	425,108	12,926	3%
Misc Revenues	<u>7,700</u>	<u>-</u>	<u>1,124</u>	100%
Total revenues	<u>555,181</u>	<u>542,956</u>	<u>41,781</u>	8%
Expenditures:				
Administrative	52,002	33,000	-	
Contractual Services	165,558	57,527	18,013	31%
Repairs and maintenance	19,687	15,000	1,045	7%
Operating Supplies	21,151	95,000	1,395	1%
Capital Outlay-Improvements	189,431	639,751	230,791	36%
Capital Outlay-Machinery	<u>117,153</u>	<u>70,000</u>	<u>-</u>	0%
Total expenditures	<u>564,982</u>	<u>877,278</u>	<u>251,244</u>	29%
Excess (deficiency) of revenues over expenditures	<u>(9,800)</u>	<u>(334,322)</u>	<u>(209,463)</u>	63%
Beginning fund balance	<u>948,929</u>	<u>939,129</u>	<u>939,129</u>	
Ending fund balance	<u>939,129</u>	<u>604,807</u>	<u>729,666</u>	

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IX. GOLF COURSE OPERATIONS

The combined loss (in the box) from both operations for the first three months of FY 2006 was \$103,931 or \$18,967 over the budgeted loss for the period of \$84,964 (see page 17). The total combined loss on a cash basis (after including capital outlay and debt service payments) is \$252,025 or \$31,168 higher than budget. The loss, however, is higher than budget due to the fact that the adopted budget assumed a food and beverage takeover date of October 1, 2005 and the City did not budget for the food and beverage operation. Since the takeover date was January 9, 2006, we will present Council with a budget amendment in order to fund the operating loss of the food and beverage operation for this period.

The following chart provides a summary of the operating results:

	Oct-Dec FY2006 Actual	Oct-Dec FY2006 Budget	Actual vs. Budget Variance
Combined Operations:			
Total Revenues	318,129	230,763	87,366
Total Expenditures	(422,060)	(315,727)	(106,333)
Operating Loss	(103,931)	(84,964)	(18,967)
Golf Operations:			
Total Revenues	230,597	230,763	(166)
Total Expenditures	(297,779)	(310,807)	13,028
Operating Profit (Loss)	(67,182)	(80,044)	12,862
Food & Beverage:			
Total Revenues	-	87,532	(87,532)
Total Expenditures	-	(124,281)	124,281
Operating Loss	-	(36,749)	36,749

Year to Year comparison

On page 24 you will find a comparison of the golf course-pro shop operation for the first quarter of the current year compared to the first quarter of the prior year. The YTD in the box loss for FY2005-06 is \$67,182 or \$13,374 less than the \$82,500 loss reported for the first quarter of the prior year. This decrease is mainly due to a reduction in maintenance expenses for the current fiscal year, one factor is that the new equipment purchased this fiscal year allowed us to reduce repairs and maintenance costs.

YTD revenues were \$1,535 higher than the same period of last year, however, the course was closed for a significant number of days in October 2005 due to Hurricane Wilma.

The following is a review by operation of the significant changes during the first quarter of FY2006:

Golf Operations

Golf operations (see page 18) reported an operating loss ("in the box") of \$67,182 for the period, this is \$12,862 lower than the budgeted loss of \$80,044. This decrease is mainly due to a reduction in maintenance expenses for the current fiscal year, the new equipment purchased this fiscal year allowed us to reduce repairs and maintenance costs.

Golf Operations(continued)

Total revenues for the period were \$230,597 or \$166 less than budget. Revenues for the first quarter were affected by Hurricane Wilma which caused the course to be closed for a large part of October 2005, even with this closure revenues were within budget and were actually \$1,535 higher than the same three month period of FY2005.

As shown on page 25, as of January 31, 2006 rounds paid(exclusive of employee and comp rounds) were 11,747 or 735 less than the same period of FY2005, however, greens, cart and membership revenues increased by \$17,342 from the previous year. Average per round increased from \$22.89 for the first four months of FY2005 to \$25.80 in the first four months of FY 2006.(Average per round only includes greens fees, cart fees, and memberships).

Total cash loss (out of the box) for the period was \$134,983 or \$2,636 lower than the budgeted loss of \$137,619.

The following is a five year history of pro shop revenues, it is important to note that although our maintenance expenditures (in addition to our overall expenditures) have increased in order to improve the course conditions, our revenues have actually decreased from our base year of (FY2001).

MIAMI SPRINGS GOLF COURSE Five Year Revenue Comparison

	<u>FY2001</u>	<u>FY2002</u>	<u>FY2003</u>	<u>FY2004</u>	<u>FY2005</u>
Greens/Cart Fees	744,527	788,329	772,446	769,415	774,908
Memberships	80,316	75,359	77,161	78,890	81,693
Driving Range	87,983	69,085	74,627	73,522	81,120
Merchandise Sales	90,846	90,025	78,640	72,227	70,220
Rentals	6,391	11,702	5,998	6,190	5,489
Misc	9,345	9,683	451	1,995	84
	<u>1,019,408</u>	<u>1,044,183</u>	<u>1,009,323</u>	<u>1,002,239</u>	<u>1,013,514</u>
Total revenues	1,019,408	1,044,183	1,009,323	1,002,239	1,013,514
Increase(decrease) from base year	Base Year	2.4%	-1.0%	-1.7%	-0.6%

Food & Beverage

The net management loss ("in the box") was \$36,749 (see page 20) for the period, the total cash loss (out of the box) for food and beverage operations was \$115,067 for the first quarter of FY 2006. This loss includes \$78,318 in costs related to the new addition. These addition costs were budgeted during the last fiscal year as part of the renovation project. We will need to budget for the \$36,749 loss since these losses were not budgeted in our adopted budget of FY05-06.

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE & COUNTRY CLUB
STATEMENTS OF OPERATIONS-COMBINED
FOR THE THREE MONTHS ENDING DECEMBER 31, 2005

	Budget as of <u>12/31/2005</u>		Actual as of <u>12/31/2005</u>		Variance Over(Under)
TOTAL FOOD & RESTAURANT- REVENUES	\$ -	100%	\$ 87,532	100%	\$ 87,532
TOTAL PRO-SHOP AND GOLF COURSE- REVENUES	<u>230,763</u>	100%	<u>230,597</u>	72%	(166)
TOTAL REVENUES	<u>230,763</u>	100%	<u>318,129</u>	100%	<u>87,366</u>
TOTAL PERSONNEL SERVICES	49,047	21%	105,062	33%	56,015
MANAGEMENT FEE	16,500	7%	16,500	5%	-
TOTAL OPERATING EXPENDITURES	<u>244,180</u>	106%	<u>300,498</u>	94%	<u>56,319</u>
TOTAL MANAGEMENT OPERATING EXPENDITURES	<u>309,727</u>	134%	<u>422,060</u>	133%	<u>112,334</u>
NET MANAGEMENT EXCESS OF EXP. OVER REV.	<u>(78,964)</u>	-34%	<u>(103,931)</u>	-33%	<u>(24,968)</u>

OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP

PROFESSIONAL SERVICES-LEGAL FEES	-		1,975		1,975
IMPROVEMENTS O/T BUILDINGS	70,927		81,153		10,226
DEBT SERVICE PAYMENT-MAINTENANCE	33,280		33,280		-
MACHINERY & EQUIPMENT	17,098		17,098		-
IMPROVEMENTS O/T BUILDINGS-MAINTENANCE	14,588		14,588		-
MACHINERY & EQUIPMENT-MAINTENANCE	<u>-</u>		<u>-</u>		<u>-</u>
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	<u>135,893</u>	59%	<u>148,094</u>	47%	<u>12,201</u>
EXCESS EXPENDITURES OVER REVENUES	<u>\$ (214,857)</u>	-93%	<u>\$ (252,025)</u>	-79%	<u>\$ (37,169)</u>

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
STATEMENTS OF OPERATIONS- GOLF
FOR THE THREE MONTHS ENDING DECEMBER 31, 2005

	Budget as of <u>12/31/2005</u>		Actual as of <u>12/31/2005</u>		Variance <u>Over(Under)</u>
TOTAL PRO SHOP REVENUES	\$ 230,763	100%	\$ 230,597	100%	\$ (166)
TOTAL PERSONNEL SERVICES	49,047	16%	52,137	18%	3,090
MANAGEMENT FEE	16,500	-22%	16,500	-25%	-
TOTAL OPERATING EXPENDITURES	<u>239,260</u>	<u>78%</u>	<u>229,142</u>	<u>77%</u>	<u>(10,118)</u>
TOTAL MANAGEMENT OPERATING EXPENDITURES	<u>304,807</u>	<u>132%</u>	<u>297,779</u>	<u>129%</u>	<u>(7,028)</u>
NET MANAGEMENT EXCESS OF EXP. OVER REV.	<u>(74,044)</u>	<u>-32%</u>	<u>(67,182)</u>	<u>-29%</u>	<u>6,862</u>
OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP					
DEBT SERVICE PRINCIPAL PAYMENT-MAINTENANCE	33,280		33,280		-
IMPROVEMENTS O/T BUILDINGS-MAINTENANCE	14,588		14,588		
MACHINERY & EQUIPMENT	3,802		3,802		
IMPROVEMENTS O/T BUILDINGS	5,905		16,131		
MACHINERY & EQUIPMENT-MAINTENANCE	<u>-</u>		<u>-</u>		<u>-</u>
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	<u>57,575</u>	25%	<u>67,801</u>	29%	<u>10,226</u>
EXCESS EXPENDITURES OVER REVENUES	<u>\$ (131,619)</u>	<u>-57%</u>	<u>\$ (134,983)</u>	<u>-59%</u>	<u>\$ (3,365)</u>

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
STATEMENTS OF OPERATIONS- GOLF
FOR THE THREE MONTHS ENDING DECEMBER 31, 2005

<u>PRO SHOP & GOLF COURSE</u>	<u>Budget as of 12/31/2005</u>		<u>Actual as of 12/31/2005</u>		<u>Variance Over(Under)</u>
GREEN FEES	\$ -		\$ 171,992		\$ -
MEMBERSHIPS	-		14,474		-
CART REVENUES	-		11,684		-
RANGE FEES	-		20,191		-
GOLF - OTHER REVENUES	-		36		-
MERCHANDISE SALES	-		12,220		-
TOTAL PRO SHOP REVENUES	230,763	100%	230,597	100%	(166)
PERSONNEL EXPENSES					
REGULAR SALARIES	37,689		41,624		3,935
ADMINISTRATIVE SALARIES(50%)	3,900		3,900		-
FICA TAXES	3,183		4,322		1,139
MEDICAL INSURANCE	1,500		446		(1,054)
WORKER'S COMPENSATION	1,500		1,362		(138)
UNEMPLOYMENT COMPENSATION	1,275		483		(792)
TOTAL PERSONNEL SERVICES	49,047	21%	52,137	23%	3,090
MANAGEMENT FEE	16,500		16,500		-
OPERATING EXPENDITURES:					
PROFESSIONAL SERVICES	-		-		-
TRAVEL AND PER DIEM	-		-		-
RENTALS AND LEASES	18,990		17,848		(1,142)
REPAIRS AND MAINTENANCE	7,200		9,521		2,321
PRINTING AND BINDING	1,250		1,225		(25)
PROMOTIONS & ADVERTISING	5,000		4,267		(733)
OTHER CHARGES - BANK CHARGES	300		645		345
OTHER CHARGES - CREDIT CARD CHARGES	1,569		2,641		1,072
LIABILITY INSURANCE	6,300		6,300		-
TELECOMMUNICATIONS	2,250		1,089		(1,161)
OPERATING SUPPLIES	1,251		347		(904)
MERCHANDISE	7,500		7,776		276
DRIVING RANGE	3,750		3,999		249
CONTINGENCY	5,001		-		(5,001)
DUES, MEMBERSHIPS, SUBS	-		-		-
ADMINISTRATIVE EXPENSES (SHARED @ 50%)	8,651		14,330		5,680
MAINTENANCE	170,248		159,154		(11,094)
TOTAL OPERATING EXPENDITURES	239,260	104%	229,142	99%	(10,118)
TOTAL MANAGEMENT OPERATING EXPENDITURES	304,807	132%	297,779	129%	(7,028)
NET MANAGEMENT EXCESS OF EXP. OVER REV.	(74,044)	-32%	(67,182)	-29%	6,862
OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP					
MACHINERY & EQUIPMENT-MAINTENANCE	-		-		-
IMPROVEMENTS O/T BUILDINGS	5,905		16,131		10,226
IMPROVEMENTS O/T BUILDINGS-MAINTENANCE	14,588		14,588		-
MACHINERY & EQUIPMENT-NEW ADDITION COSTS	3,802		3,802		-
DEBT SERVICE PRINCIPAL PAYMENT-MAINTENANCE	33,280		33,280		-
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	57,575	25%	67,801	29%	-
EXCESS EXPENDITURES OVER REVENUES	\$ (131,619)	-57%	\$ (134,983)	-59%	\$ (3,365)

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
STATEMENTS OF OPERATIONS- RESTAURANT
FOR THE THREE MONTHS ENDING DECEMBER 31, 2005

	Budget as of <u>12/31/2005</u>		Actual as of <u>12/31/2005</u>		Variance Over(Under)
TOTAL RESTAURANT REVENUES	\$ -	100%	\$ 87,532	100%	\$ 87,532
TOTAL COST OF SALES	<u>-</u>		<u>28,429</u>	32%	<u>28,429</u>
GROSS PROFIT ON FOOD & BEVERAGE	<u>-</u>		<u>59,103</u>	68%	<u>59,103</u>
TOTAL PERSONAL SERVICES	-		52,925	60%	52,925
TOTAL OPERATING EXPENDITURES	<u>4,920</u>		<u>42,927</u>	49%	<u>38,007</u>
TOTAL MANAGEMENT OPERATING EXPENDITURES	<u>4,920</u>		<u>95,852</u>	110%	<u>90,932</u>
EXCESS EXPENDITURES OVER REVENUES	<u>(4,920)</u>		<u>(36,749)</u>	-42%	<u>(31,829)</u>

OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP

IMPROVEMENTS O/T BUILDINGS	65,022		65,022		-
MACHINERY & EQUIPMENT	<u>13,296</u>		<u>13,296</u>		-
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	<u>78,318</u>		<u>78,318</u>	89%	-
EXCESS EXPENDITURES OVER REVENUES	<u>\$ (83,238)</u>		<u>\$ (115,067)</u>	-131%	<u>(31,829)</u>

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
STATEMENTS OF OPERATIONS- RESTAURANT
FOR THE THREE MONTHS ENDING DECEMBER 31, 2005

RESTAURANT	Budget as of 12/31/2005	Actual as of 12/31/2005	Variance Over(Under)
FOOD - RESTAURANT	\$ -	\$ 25,381	\$ 25,381
FOOD-BANQUET	-	24,109	24,109
OTHER REVENUE- FOOD & BEVERAGE	-	6,973	6,973
ALCH BEVERAGE - RESTAURANT	-	29,031	29,031
ALCH-BANQUET	-	2,038	2,038
TOTAL RESTAURANT REVENUES	-	87,532	100% 87,532
COST OF SALES			
FOOD	-	19,374	39% 19,374
ALCOHOLIC BEVERAGES	-	9,055	29% 9,055
TOTAL COST OF SALES	-	28,429	32% 28,429
GROSS PROFIT ON FOOD & BEVERAGE	-	59,103	68% 59,103
PERSONNEL SERVICES			
REGULAR SALARIES	-	40,047	40,047
ADMINISTRATIVE SALARIES(50%)	-	3,900	3,900
FICA TAXES	-	3,335	3,335
MEDICAL INSURANCE	-	3,123	3,123
WORKER'S COMPENSATION	-	2,046	2,046
UNEMPLOYMENT COMPENSATION	-	474	474
TOTAL PERSONAL SERVICES	-	52,925	60% 52,925
OPERATING EXPENDITURES			
UTILITY SERVICES - GAS	-	4,349	4,349
RENTALS & LEASES	-	373	373
REPAIRS & MAINTENANCE	-	231	231
PROMOTIONS & ADVERTISING	-	2,955	2,955
OTHER CURRENT CHARGES - BANK CHARGES	-	645	645
OTHER CURRENT CHARGES - CREDIT CARD CHARGES	-	1,059	1,059
LICENSES & FEES	-	193	193
LIABILITY INSURANCE	4,920	12,810	7,890
TELECOMMUNICATIONS	-	1,089	1,089
OPERATING SUPPLIES	-	4,893	4,893
ADMINISTRATIVE EXPENDITURES (SHARED 50%)	-	14,330	14,330
TOTAL OPERATING EXPENDITURES	4,920	42,927	49% 38,007
TOTAL MANAGEMENT OPERATING EXPENDITURES	4,920	95,852	110% 90,932
NET MANAGEMENT OPERATING (LOSS)	(4,920)	(36,749)	-42% (3,400)
OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP			
IMPROVEMENTS O/T BUILDINGS	65,022	65,022	-
MACHINERY & EQUIPMENT	13,296	13,296	-
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	78,318	78,318	-
EXCESS EXPENDITURES OVER REVENUES	\$ (83,238)	\$ (115,067)	\$ (31,829)

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
STATEMENTS OF OPERATIONS- MAINTENANCE EXPENDITURES
FOR THE THREE MONTHS ENDING DECEMBER 31, 2005

<u>MAINTENANCE</u>	Budget as of <u>12/31/2005</u>	Actual as of <u>12/31/2005</u>	Variance Over(Under)
PERSONAL SERVICES			
REGULAR SALARIES	\$ 79,713	\$ 81,837	\$ 2,124
REIMBURSEMENT-PARKS & REC	\$ -	\$ (3,000)	\$ (3,000)
FICA TAXES	6,099	6,771	672
WORKER'S COMPENSATION	4,200	4,148	(52)
MEDICAL INSURANCE	6,408	4,388	(2,020)
UNEMPLOYMENT COMPENSATION	1,677	1,032	(645)
TOTAL PERSONAL SERVICES	<u>98,097</u>	<u>95,176</u>	<u>(2,921)</u>
OPERATING EXPENDITURES			
PROFESSIONAL SERVICES	10,000	9,865	(135)
REPAIRS AND MAINTENANCE	9,000	6,639	(2,361)
OPERATING SUPPLIES	41,250	38,099	(3,151)
FUEL, OILS, LUBRICANTS	4,500	6,461	1,961
CONTINGENCY	5,001	-	(5,001)
UNIFORMS	2,400	2,914	514
TOTAL OPERATING EXPENDITURES	<u>72,151</u>	<u>63,978</u>	<u>(8,173)</u>
TOTAL MAINTENANCE EXPENDITURES	<u>170,248</u>	<u>159,154</u>	<u>(11,094)</u>
 IMPROVEMENT O/T BUILDINGS	14,588	14,588	-
MACHINERY AND EQUIPMENT	-	-	-
TOTAL CAPITAL OUTLAY :	<u>14,588</u>	<u>14,588</u>	<u>-</u>
 PRINCIPAL PAYMENTS	33,280	33,280	-
INTEREST	-	-	-
TOTAL DEBT SERVICE	<u>33,280</u>	<u>33,280</u>	<u>-</u>
TOTAL MAINTENANCE	<u>\$ 218,116</u>	<u>\$ 207,022</u>	<u>\$ (11,094)</u>

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
STATEMENTS OF OPERATIONS- ADMINISTRATION EXPENDITURES
FOR THE THREE MONTHS ENDING DECEMBER 31, 2005

<u>ADMINISTRATION</u>	Budget as of <u>12/31/2005</u>	Actual as of <u>12/31/2005</u>	Variance <u>Over(Under)</u>
OPERATING EXPENDITURES			
OTHER CONTRACTUAL	-	2,551	2,551
UTILITY SERVICES-ELECTRICITY	10,350	18,285	7,935
UTILITY SERVICES-WATER	4,500	4,760	260
RENTALS AND LEASES	1,200	1,156	(44)
REPAIRS AND MAINTENANCE	1,251	785	(466)
OFFICE SUPPLIES	-	1,123	1,123
TOTAL OPERATING EXPENDITURES	17,301	28,660	11,359
TOTAL ADMINISTRATION	<u>\$ 17,301</u>	<u>\$ 28,660</u>	<u>\$ 11,359</u>
OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP			
Legal Fees	1,975	0	(1,975)

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
COMPARATIVE STATEMENTS OF OPERATIONS- GOLF
As of December 31, 2005 and 2004

	Actual 12/31/2005	Actual 12/31/2004	Variance Favorable (Unfavorable)	YTD Actual FY2006	YTD Actual FY2005	Variance Favorable (Unfavorable)
PRO SHOP & GOLF COURSE						
GREEN FEES	\$ 84,973	\$ 62,995	\$ 21,978	\$ 171,992	\$ 149,569	\$ 22,423
MEMBERSHIPS	6,570	5,912	658	14,474	13,282	1,192
CART REVENUES	5,004	10,547	(5,543)	11,684	29,867	(18,183)
RANGE FEES	8,878	6,120	2,758	20,191	17,866	2,325
GOLF - OTHER REVENUES	768	(814)	1,582	36	(916)	952
MERCHANDISE SALES	5,590	8,989	(3,399)	12,220	19,394	(7,174)
TOTAL PRO SHOP REVENUES	111,783	93,749	18,034	230,597	229,062	1,535
PERSONNEL EXPENSES						
REGULAR SALARIES	14,605	13,029	(1,576)	41,624	44,046	2,422
ADMINISTRATIVE SALARIES (50%)	1,300	1,774		3,900	1,774	
FICA TAXES	1,316	1,274	(42)	4,322	4,157	(165)
MEDICAL INSURANCE	(336)	769	1,105	446	1,929	1,483
WORKER'S COMPENSATION	454	571	117	1,362	1,714	352
UNEMPLOYMENT COMPENSATION	165	196	31	483	586	103
TOTAL PERSONNEL SERVICES	17,504	17,613	(365)	52,137	54,206	4,195
MANAGEMENT FEE	5,500	5,000	(500)	16,500	15,000	(1,500)
OPERATING EXPENSES						
RENTALS AND LEASES	9,220	4,315	(4,905)	17,848	18,990	1,142
REPAIRS AND MAINTENANCE	5,763	12	(5,751)	9,521	884	(8,637)
PRINTING AND BINDING	1,225	-	(1,225)	1,225	1,225	-
PROMOTIONS & ADVERTISING	1,611	250	(1,361)	4,267	1,000	(3,267)
OTHER CHARGES - BANK CHARGES	215	215	-	645	698	53
OTHER CHARGES - CREDIT CARD CHARGES	773	249	(524)	2,641	1,857	(784)
OPERATING SUPPLIES	248	2,953	2,705	347	4,837	4,490
LIABILITY INSURANCE	2,100	2,791	691	6,300	8,373	2,073
TELECOMMUNICATIONS	431	863	432	1,089	1,988	899
MERCHANDISE	3,600	8,692	5,092	7,776	13,398	5,622
DRIVING RANGE	2,074	-	(2,074)	3,999	1,963	(2,036)
DUES, MEMBERSHIPS, SUBS	-	-	-	-	149	149
ADMINISTRATIVE EXPENSES (SHARED @ 50%)	5,213	4,316	(897)	14,330	14,066	(264)
MAINTENANCE	50,784	54,331	3,547	159,154	172,928	13,774
TOTAL OPERATING EXPENDITURES	83,257	78,987	(4,270)	229,142	242,356	13,214
TOTAL MANAGEMENT OPERATING EXPENDITURES	106,261	101,600	(5,135)	297,779	311,562	15,909
MANAGEMENT EXCESS EXPENDITURES OVER REVENUES	5,522	(7,851)	12,899	(67,182)	(82,500)	(14,374)
OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP						
MACHINERY & EQUIPMENT-MAINTENANCE	-	-	-	-	45,052	45,052
MACHINERY & EQUIPMENT-NEW ADDITION COSTS	1,182	-	(1,182)	3,802	-	(3,802)
IMPROVEMENT O/T BUILDINGS-NEW ADDITION	10,226	-	(10,226)	16,131	-	(16,131)
IMPROVEMENT O/T BUILDINGS-MAINTENANCE	4,847	-	(4,847)	14,588	-	(14,588)
DEBT SERVICE PAYMENT-MAINTENANCE	33,280	-	(33,280)	33,280	44,367	11,087
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	49,535	-	(49,535)	67,801	89,419	21,618
EXCESS EXPENDITURES OVER REVENUES	\$ (44,013)	\$ (7,851)	\$ (36,162)	\$ (134,983)	\$ (171,919)	\$ 36,936

**MIAMI SPRINGS GOLF & COUNTRY CLUB
ANALYSIS OF ROUNDS PLAYED
FOR THE PERIOD 10/1/05 thru 1/31/06**

GREEN & CART FEES

TYPE	FY2006
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RACK RATES

Weekend Non-Resident	\$49.00
Weekday Non-Resident	\$36.00
Weekend/Holiday Resident	\$45.00
Weekday Resident	\$30.00
TOTALS FOR TOP RACK RATES	

SEASONAL(A); DISCOUNT(B); PROMOTIONAL RATES(C)

Weekend > 11:00 (B)	\$38.00
Twilight	\$25.00
Sunset	\$20.00
Shootout (C)	\$20.00
Teacher/Firemen/Police(A)	\$17.50
Group Rate Weekday (B)	\$30.00
Group Rate Weekend (B)	\$45.00
Prime Timers (C)	\$20.00
Men's Golf Assoc.(A)	\$35.00
Womens's Golf Assoc.(A)	\$20.00
Junior	\$7.50
Junior with Parent	\$18.00
All Angels Group	\$20.00
Golf Pass Weekend (C)	\$25.00
PGA Golf Pass Weekday (C)	\$29.00
PGA Member	\$18.00
Can-Am Golf (B)	\$28.04
Weekday Tournament	\$0.00
Tax Exempt Tournament	\$0.00
Other Cart	\$18.00

TOTALS FOR OTHER DISCOUNTED RACK RATES

TOTALS FOR ALL RACK RATES

Membership Activity:

Member 18 Hole cart	\$18.00
9-Hole Member Cart Rate	\$12.00
Trail Fee	\$0.00
Membership pro rated income	\$0.00
Member walk	\$0.00

TOTALS FOR ALL MEMBER ROUNDS

TOTALS FOR ALL PAID ROUNDS FIRST FOUR MONTHS CURRENT YEAR

TOTAL PAID ROUNDS FIRST FOUR MONTHS PREVIOUS YEAR

Increase(decrease)

**Rounds Played
10/1/05 thru 1/31/06**

Number	%	Revenues	%	
1245	10.6%	\$ 56,529	18.7%	
1259	10.7%	\$ 43,238	14.3%	
262	2.2%	\$ 11,013	3.6%	
268	2.3%	\$ 8,014	2.6%	
3,034	25.8%	118,794	39.2%	Avg per round \$ 39.15

843	7.2%	\$ 27,824	9.2%	
2573	21.9%	\$ 64,325	21.2%	
198	1.7%	\$ 3,978	1.3%	
448	3.8%	\$ 8,566	2.8%	
79	0.7%	\$ 1,384	0.5%	
33	0.3%	\$ 825	0.3%	
168	1.4%	\$ 6,349	2.1%	
194	1.7%	\$ 2,587	0.9%	
120	1.0%	\$ 3,543	1.2%	
15	0.1%	\$ 301	0.1%	
39	0.3%	\$ 276	0.1%	
6	0.1%	\$ 108	0.0%	
5	0.0%	\$ 100	0.0%	
19	0.2%	\$ 475	0.2%	
98	0.8%	\$ 2,363	0.8%	
40	0.3%	\$ 720	0.2%	
380	3.2%	\$ 9,792	3.2%	
34	0.3%	\$ 991	0.3%	
351	3.0%	\$ 9,687	3.2%	
133	1.1%	\$ 2,369	0.8%	

5,776	49.2%	146,563	48.4%	Avg per round \$ 25.37
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8,810	75.0%	265,357	87.6%	Avg per round \$ 30.12
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760	6.5%	\$ 13,506	4.5%	
137	1.2%	\$ 1,449	0.5%	**
18	0.2%	\$ -	0.0%	
0	0.0%	\$ 22,724	7.5%	
2022	17.2%	\$ -	0.0%	
2937	25.0%	\$ 37,679	12.4%	Avg per round \$ 12.83

11,747	100.0%	\$ 303,036	100.0%	Avg per round \$ 25.80
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12,482		\$ 285,694		Avg per round \$ 22.89
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(735)	\$ 17,342
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